

County of Chesterfield, Virginia
Statement of Cash Flows
Proprietary Funds
For the Year ended June 30, 2003

	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	Water	Wastewater	Non-major Airport	Total	
Cash flows from operating activities					
Receipts from customers	\$ 23,201,642	\$ 22,443,059	\$ 483,024	\$ 46,127,725	\$ 14,208,093
Payments to suppliers	(9,928,156)	(7,344,575)	(277,618)	(17,550,349)	(7,741,379)
Payments to employees	(5,248,726)	(5,028,029)	(274,700)	(10,551,455)	(4,495,130)
Internal activity - payments to other funds	(4,416)	-	-	(4,416)	-
Receipts from other governments	-	-	13,748	13,748	-
Claims paid	-	-	-	-	(1,811,727)
Other payments of restricted assets	-	-	(100)	(100)	-
Net cash provided by (used in) operating activities	<u>8,020,344</u>	<u>10,070,455</u>	<u>(55,646)</u>	<u>18,035,153</u>	<u>159,857</u>
Cash flows from non-capital financing activities					
Transfers in	14,612	-	-	14,612	17,500
Transfers out	(1,259,500)	(45,000)	-	(1,304,500)	-
Net cash provided by (used in) non-capital financing activities	<u>(1,244,888)</u>	<u>(45,000)</u>	<u>-</u>	<u>(1,289,888)</u>	<u>17,500</u>
Cash flows from capital and related financing activities					
Receipts on advance from General Fund	-	-	1,553,000	1,553,000	-
Payments on advance from General Fund	-	-	(1,165,000)	(1,165,000)	-
Purchase of capital assets	(6,367,307)	(3,588,987)	(1,696,641)	(11,652,935)	(790,070)
Purchase of capacity rights	(11,038,941)	-	-	(11,038,941)	-
Payments to developers for utility assets	(239,517)	(170,163)	-	(409,680)	-
Retainages paid to contractors	(60,812)	(92,385)	(102,905)	(256,102)	-
Proceeds from sale of capital assets	5,550	85,877	800	92,227	175,592
Capital contributions	10,386,274	4,259,747	1,506,110	16,152,131	-
Interest paid on bonds, certificates of participation and other liabilities	(219,677)	(440,015)	(17,357)	(677,049)	-
Principal paid on revenue bonds	(2,357,640)	(4,722,362)	(20,750)	(7,100,752)	-
Payment of other debt expenses	(12,474)	(20,028)	-	(32,502)	-
Net cash provided by (used in) capital and related financing activities	<u>(9,904,544)</u>	<u>(4,688,316)</u>	<u>57,257</u>	<u>(14,535,603)</u>	<u>(614,478)</u>
Cash flows from investing activities					
Purchase of investments	(47,785,118)	(112,461,403)	-	(160,246,521)	-
Proceeds from sale of investments	46,126,164	129,493,137	-	175,619,301	-
Interest received	1,194,350	1,987,729	-	3,182,079	85,986
Net cash provided by (used in) investing activities	<u>(464,604)</u>	<u>19,019,463</u>	<u>-</u>	<u>18,554,859</u>	<u>85,986</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,593,692)</u>	<u>24,356,602</u>	<u>1,611</u>	<u>20,764,521</u>	<u>(351,135)</u>

(Continued)

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	Business-type Activities Enterprise Funds				Governmental Activities Internal Service Funds
	<u>Water</u>	<u>Wastewater</u>	<u>Non-major Airport</u>	<u>Total</u>	
Cash and cash equivalents, July 1, 2002					
Cash and cash equivalents	\$ 44,420,279	\$ 20,881,087	\$ 49,520	\$ 65,350,886	\$ 8,534,635
Investments	13,124,056	42,628,532	-	55,752,588	-
Less: Investments with maturities greater than 90 days when purchased	(13,124,056)	(42,628,532)	-	(55,752,588)	-
Restricted cash and cash equivalents	2,650,193	2,324,783	5,910	4,980,886	-
Restricted cash, cash equivalents and investments with trustees	3,607,226	7,225,284	-	10,832,510	-
Less: Investments with maturities greater than 90 days when purchased	(2,927,724)	(5,864,239)	-	(8,791,963)	-
Total cash and cash equivalents, July 1, 2002	<u>47,749,974</u>	<u>24,566,915</u>	<u>55,430</u>	<u>72,372,319</u>	<u>8,534,635</u>
Cash and cash equivalents, June 30, 2003:					
Cash and cash equivalents	\$ 19,118,282	\$ 44,921,193	\$ 51,231	\$ 64,090,706	8,183,500
Investments	14,731,338	25,409,398	-	40,140,736	-
Less: Investments with maturities greater than 90 days when purchased	(14,731,338)	(25,409,398)	-	(40,140,736)	-
Restricted cash and cash equivalents	2,823,193	2,439,583	5,810	5,268,586	-
Restricted cash, cash equivalents and investments with trustees	3,763,912	7,539,128	-	11,303,040	-
Less: Investments with maturities greater than 90 days when purchased	(2,983,713)	(5,976,387)	-	(8,960,100)	-
Restricted cash, cash equivalents and investments with escrow agent	<u>21,434,608</u>	<u>-</u>	<u>-</u>	<u>21,434,608</u>	<u>-</u>
Total cash and cash equivalents, June 30, 2003	<u>\$ 44,156,282</u>	<u>\$ 48,923,517</u>	<u>\$ 57,041</u>	<u>\$ 93,136,840</u>	<u>\$ 8,183,500</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 1,928,134	\$ 1,443,466	\$ (700,600)	\$ 2,671,000	\$ (2,076,757)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	5,458,427	8,236,915	644,898	14,340,240	1,038,588
Amortization	577,444	118,877	-	696,321	-
Changes in assets and liabilities:					
Receivables, net	383,280	57,959	(8,244)	432,995	7,841
Inventories	(9,150)	-	-	(9,150)	(89,552)
Accounts and other payables	<u>(317,791)</u>	<u>213,238</u>	<u>8,300</u>	<u>(96,253)</u>	<u>1,279,737</u>
Net cash provided by (used in) operating activities	<u>\$ 8,020,344</u>	<u>\$ 10,070,455</u>	<u>\$ (55,646)</u>	<u>\$ 18,035,153</u>	<u>\$ 159,857</u>
Noncash transactions related to financing, capital and investing activities are as follows:					
Contributions of capital assets	\$ 6,456,194	\$ 5,001,590	\$ -	\$ 11,457,784	\$ 99,670
Issuance of developer contracts	202,180	127,047	-	329,227	-
Unrealized gain on investments	559,685	72,069	-	631,754	-

The accompanying notes are an integral part of the financial statements.